MEETING NO. 4243

JOURNAL OF PROCEEDINGS

BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT

HELD WEDNESDAY, OCTOBER 2, 2019

10:00 A.M.

RETIREMENT SYSTEMS CONFERENCE ROOM ALLY CENTER, 500 WOODWARD AVENUE; SUITE 3000 DETROIT, MICHIGAN 48226

TRUSTEES PRESENT

Wendell Anthony Trustee

Scott Benson Ex-Officio Trustee/City Council Member

Jermaine Brown Trustee
Tasha L. Cowan Trustee
Kimberly Hall-Wagner Trustee

John Naglick Ex-Officio Trustee/Deputy CFO

June Nickleberry Trustee/Chairperson

Crystal Perkins Trustee

Thomas Sheehan Trustee/Vice- Chairperson

TRUSTEES EXCUSED

Christa McIellan Ex-Officio Trustee/City Treasurer

TRUSTEES ABSENT

None

ALSO PRESENT

David Cetlinski Executive Director

Gail A. Oxendine

Ryan Bigelow

Assistant Executive Director
Chief Investment Officer

Michael VanOverbeke General Counsel

Joann Harrison Administrative Assistant

STAFF EXCUSED

None

CHAIRPERSON

June Nickleberry

The Board's Recording Secretary took a verbal Roll Call at 10:10 a.m. and -Chairperson Nickleberry called the meeting to order.

<u>Present at Roll Call</u>:, Jermaine Brown, Scott Benson, Tasha L. Cowan, Crystal Perkins, and Thomas Sheehan

Re: Legacy Plan Service Retirement(s)

Motion By: Trustee Sheehan - Supported By: Trustee Perkins

RESOLVED, that the application(s) for retirement from the **COMPONENT II** (**LEGACY**) **PLAN** as outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT Christopher S. Bell – General Auto

Mechanic - DDOT

SERVICE CREDIT 29-11 EFFECTIVE DATE 04-18-19

NAME, TITLE, DEPARTMENT Melissa L. Jackson – TEO - DDOT

SERVICE CREDIT 05-05 EFFECTIVE DATE 08-23-19

NAME, TITLE, DEPARTMENT Kamalesh S. Patel – Building Inspector –

Buildinas & Safety

SERVICE CREDIT 25-02 EFFECTIVE DATE 09-09-19

Yeas: Benson, Brown, Cowan, Perkins, Sheehan and Chairperson Nickleberry-6

Nays: None

Re: Vested Retirement(s)

Motion By: Trustee Sheehan - Supported By: Trustee Perkins

RESOLVED, that the application(s) for **VESTED RETIREMENT** as outlined below be hereby APPROVED:

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NAME, TITLE, DEPARTMENT Derek Grigsby – Coach Service Attd. -

DDOT

SERVICE CREDIT 20-05 EFFECTIVE DATE 09-01-19

NAME, TITLE, DEPARTMENT

Jessie R. Robertson – Asst. CC Committee

Clerk - City Clerk

SERVICE CREDIT 11-06 EFFECTIVE DATE 08-01-19

Yeas: Benson, Brown, Cowan, Perkins, Sheehan and Chairperson Nickleberry-6

Nays: None

Re: Hybrid Plan Service Retirement(s)

Motion By: Trustee Sheehan - Supported By: Trustee Perkins

RESOLVED, that the application(s) for retirement from the **COMPONENT I (HYBRID) PLAN** as outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT Mellissa L. Jackson – TEO - DDOT

SERVICE CREDIT 04-08 EFFECTIVE DATE 08-23-19

NAME, TITLE, DEPARTMENT Roderick Maples – TEO - DDOT

SERVICE CREDIT 05-02 EFFECTIVE DATE 08-25-19

Yeas: Benson, Brown, Cowan, Perkins, Sheehan and Chairperson Nickleberry - 6

Nays: None

Re: Converted Disability - Duty Service Retirement(s)

Motion By: Trustee Sheehan - Supported By: Trustee Perkins

RESOLVED, that the application(s) for retirement from the **CONVERTED DISABILITY – DUTY SERVICE RETIREMENTS** as outlined below be hereby APPROVED:

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NAME, TITLE, DEPARTMENT Roderick Maples – TEO - DDOT

SERVICE CREDIT 12-07 EFFECTIVE DATE 08-25-19

Yeas: Benson, Brown, Cowan, Perkins, Sheehan and Chairperson Nickleberry-6

Nays: None

Re: Option Rate Change

Motion By: Trustee Sheehan - Supported By: Trustee Perkins

RESOLVED, that the application(s) for retirement from the **COMPONENT I (HYBRID) PLAN** as outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT Cheryl L. Hunter – OA III - Police

SERVICE CREDIT 16-00 EFFECTIVE DATE 07-20-19

Yeas: Benson, Brown, Cowan, Perkins, Sheehan and Chairperson Nickleberry- 6

Nays: None

RECEIPTS: The Board received the following receipts for Acknowledgment:

Cash Receip	ots		Cash Account:	HYBLIQRES		
Company:	RSCD-Ge	neral	Start Date:	9/13/2019		
			End Date:	9/25/2019		
Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
9/13/2019	CA	Cash Entry	001872	Post tax annuity contributions 9-13-19	R/C	200,809.98
9/13/2019	CA	Cash Entry	001873	Pre tax pension contributions 9-13-19	R/C	344,807.03
9/20/2019	CA	Cash Entry	001881	After tax annuity contribution 9-20-19	R/C	53,442.56
9/20/2019	CA	Cash Entry	001882	Pre tax pension contributions 9-20-19	R/C	41,152.81
					=	640,212.38
Cash Receip	ots		Cash Account:	LIQ RESERV		
Company:	RSCD-Ge	neral	Start Date:	9/13/2019		
			End Date:	9/25/2019		
Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
9/18/2019	CA	Cash Entry	001883	Loan Program Deductions 9-13-19 (\$44,589.54)	R/C	44,589.54
9/25/2019	CA	Cash Entry		Loan Program Deductions 9-20-19	R/C	16,007.53
					=	60,597.07
				Total Receipts		700,809.45

Re: Fees and Expenses

Resolution Moved By: Trustee Sheehan - Supported By: Trustee Cowan

WHEREAS, the Board has been presented with the List of Disbursements for Board Approval which is referenced below requesting payment for Fees and Expenses, and

WHEREAS, the Board has been requested to approve payment of said Fees and Expenses; **THEREFORE BE IT**

RESOLVED, that subject to staff audit and approval of all Legal Fees by the Board's General Counsel, the Board **APPROVE** payment of the following Fees and Expenses:

Account	Payment Method						
IQ RESERV	WIRE	us					
endor Name			Invoice N	umber Invoice Desc	ription		Amount To Pa
	CAPITAL PARTNERS	SFUNDVLP	091719	Capital Call #			1.750.570.4
KPMG Limited			46040161			ervice Fees for 2018	2.338.5
andmark Equit	ty Partners XV, LP		092719	Capital Call			103,989.0
	ÉLECT SERIES CLC	EQUITY FUN	D 100319	Capital Call			258,268.5
				ount/Payment Meth	od Total:	4 Documents	2,115,166.5
IUNT - VEN	ACH	us					
endor Name	VI. 1100 - 1000		Invoice N	umber Invoice Desc			Amount To Pa
00 WEBWARD	DILC		Oct2019	October 2019			26,050.9
8x8, INC.			2465109	Phone Syster			1,387.7
ADP, INC			54281302				692.9
DDW GOVERN			TWM1859				109.9
DW GOVERN			TVVV7846	Computer Eq			827.2
	ELL COMPANY		16520197			Svc 7/1/19-9/30/19	125.0
	g (fka Ultimate Parkin	ig)	190714	Parking - Oct			1,892.0
QUILL CORPO			1068511	Office Supplie			184.1
QUILL CORPO	RATION		1109390	Office Supplie			2.5
			Cash Acc	ount/Payment Meth	od Total:	9 Documents	31,272.5
IUNT - VEN	CHECK	us					
/endor Name							
				umber Invoice Desc			Amount To Pa
	ND INSURANCE CO	OF AMERICA	092019	Workers Con	p Premium	70-CH-107-4-007	863.0
ALLEGRA			092019 66425011	Workers Com Mailing Project	p Premium at (Annuity S	tatements)	863.0 1,684.8
ALLEGRA ARMELLA JUN	E NICKLEBERRY-CL	_ARK	092019 66425011 091619JN	Workers Con Mailing Projec Trustee Parki	p Premium ot (Annuity S ng		863.0 1,684.8 120.0
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ALLEGRA NAMELLA JUN CREATIVE BRE COLVISION OF THE PERIOD O	E NIOKLEBERRY-OL EAKTHROUGHS INC	ARK	092019 66425011 091619JM INV2995 091819CF 6-734-120	Workers Con Mailing Project Trustee Park Tru	p Premium tt (Annuity S ng ection, Rene ng	wal Software Maintenand	863.0 1,684.8 120.0 720.0 26.1 26.1 Amount To Fay
ALLEGRA ARMELLA JUN CREATIVE BRE CREATIVE BRE FEDEX IT - VEN CI GOT Name A & CORPORA ECHA ECHA ECHA ECHA ECHA ECHA ECHA ECH	E NIOKLEBERRY-OL EAKTHROUGHS INC	ARK	092019 66425011 091619JN INV2395 091819CF 6-734-120	Workers Con Mailing Proje Trustee Park Endpoint Prot Trustee Park 92 FedEx Mailing 102 FedEx Mailing 103 FedEx Mailing 104 FedEx Mailing 105 FedEx Mailing 1	up Premium ti (Annuity S ng ection, Rene ng	wal Software Maintenand	863.0 1,684.8 120.0 734.4 25.0 26.1 26.1 Amount To Pay 130.050 130.051
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ALLEGRA RAMELLA JUN RREATIVE BRE LODEX OF Name LAS GORPORA LAS GO	E NICKLEBERRY-CLEAKTHROUGHS INC HECK UI ATION-300 ON INC e Services rds Management MAN RESOURCE MAN N AN N AN MAN GROUP LLC	ARK S NAGEMENT FIONS INC	092019 092019 06425011 091619JN INV2385 09181905 6-734-120 Invoice Number 4031619638 091719 09729636117 19-61196 6-748-41516 1-860-06425 8-748-41516	Workers Con Mailing Projet Trustee Park Endpoint Prot Trustee Park Park Park PedEx Mailing Invoice Description Floor Mate High Speed Internet High Speed Internet Floor Mate Flo	ip Premium it (Annuity Song) Gradient in Marketer Run It mu 12/31/2	owal Software Maintenanc 1020 - David Cetlinski 1020 for Gail Oxendine	863.0 1,684.8 120.0 734.4 28.0 26.1 Amount To Pay 130.66 180.21 39.12 39.12 39.12 39.10 1,688.86 1,688.86 1,688.86 1,688.86
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Yeas: Benson, Brown, Cowan, Perkins, Sheehan and Chairperson Nickleberry- 6

Nays: None

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Re: Refunds of Accumulated Contributions (Annuity Savings Fund)

Resolution Moved By: Trustee Sheehan - Supported By: Trustee Cowan

RESOLVED, that the contributions to the Annuity Savings Fund by members of the General Retirement System, as set forth:

List No. 7432 - \$537,792.37 List No. 7433 - \$765,795.42

Including interest, be **REFUNDED**, pending audit by the Retirement Systems' Accounting Staff.

Yeas: Benson, Brown, Cowan, Perkins, Sheehan and Chairperson Nickleberry- 6

Nays: None

Re: Employee Loan Program September 25, 2019

Resolution Moved By: Trustee Cowan - Supported By: Perkins

RESOLVED, that the disbursements for the Employee Loan Program by members of the General Retirement System, as set forth in the amount of: **\$16,000.00** including interest, be hereby **APPROVED.**

Yeas: Benson, Brown, Cowan, Perkins, Sheehan and Chairperson Nickleberry 6

Nays: None

Re: Employee Loan Program October 2, 2019

Resolution Moved By: Trustee Sheehan - Supported By: Trustee Cowan

RESOLVED, that the disbursements for the Employee Loan Program by members of the General Retirement System, as set forth in the amount of: **\$4,329.00** including interest, be hereby **APPROVED.**

Yeas: Benson, Brown, Cowan, Perkins, Sheehan and Chairperson Nickleberry-6

Nays: None

Re: Minutes/Journal No. 4241 - (09/04/19)

Resolution Moved By: Trustee Sheehan - Supported By: Trustee Perkins

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RESOLVED, that the Minutes/Journal of Proceedings of the General Retirement System of the City of Detroit, of Meeting **No. 4241**, held on **September 4, 2019**, be hereby **APPROVED** as recorded and submitted.

Yeas: Benson, Brown, Cowan, Perkins, Sheehan and Chairperson Nickleberry- 6

Nays: None

Trustee Naglick, Trustee Hall-Wagner and Trustee Anthony entered.

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

Assistant Executive Director, **Gail A. Oxendine** discussed the following with the Board of Trustees:

- Average Final Compensation and Service time calculations for the Hybrid plan
- A copy of Finance Directive #47 (Revision 2) was attached to the formal report.

EXECUTIVE DIRECTOR'S REPORT

Executive Director, **David Cetlinski**, had no formal report, but discussed the following with the Board of Trustees:

- TaKneisha Johnson resigned effective immediately; Joann Harrison will be acting as Recording Secretary until a replacement can be hired.
- Parking options for Trustees
- Joint Personnel Committee meeting to convene later today at 12:00 noon.

Discussion regarding possibility of providing some level of paid parking for members while visiting office. Executive Director will investigate.

CHIEF INVESTMENT OFFICER'S REPORT

Chief Investment Officer, Ryan Bigelow discussed the following matters with the Board:

- Asset Allocation Report Summary (Black and Blue) which reflects the revised asset allocation
- Life Insurance Service Providers service agreements for Berkshire Settlements and North Star Life Services have been approved. Berkshire will obtain documents and review policies, provide one-time data clean up. North Star Life will perform day-to-day management of the policies.

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• In response to Trustee Naglick's inquiry, the GRSD Investment Committee is anticipated to discuss CIO Compensation.

GENERAL COUNSEL'S REPORT

General Counsel Michael VanOverbeke discussed the following matters with the Board of Trustees:

Walter L. Miller, Jr. v. Sheila M. Miller
Wayne County Circuit Court Case No. 14-105676-DM

Resolution Moved By: Trustee Cowan - Supported By: Trustee Perkins

WHEREAS, the Board of Trustees is in receipt of a Domestic Relations Order for the General Retirement System of the City of Detroit (the "Order") dated September 16, 2019, wherein Sheila M. Miller, the Alternate Payee, is awarded certain rights to the benefits of Walter L. Miller, Jr., the Participant, and

WHEREAS, pursuant to the terms of the Order, the Alternate Payee is entitled to a portion of both the Participant's defined benefit portion and defined contribution portion, if applicable, of his retirement allowance payable from the Retirement System, and

WHEREAS, said matter had been discussed with legal counsel who has opined that the applicable terms of said court order are consistent with the provisions of the Retirement System and applicable law, therefore be it

RESOLVED, that the Board acknowledges receipt of said court order, and the Board will pay pension benefits consistent with the order as soon as administratively feasible, and further

RESOLVED, that a copy of this resolution be immediately attached as the top sheet of the pension file and other appropriate records be kept for the Retirement System relative to this matter, and further

RESOLVED, that copies of this resolution be sent to Walther L. Miller, Jr., the Participant; and Sheila M. Miller, the Alternate Payee.

Yeas: Anthony, Benson, Brown, Cowan, Hall-Wagner, Naglick, Perkins, Sheehan and Chairperson Nickleberry–9

Nays: None

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Resolution Moved By: Trustee Sheehan - Supported By: Trustee Perkins

WHEREAS, the Retirement System is subject to the limitation of the Open Meetings Act ("OMA") being MCL 15.261et seq. and has adopted a resolution on October 24, 2012 relative thereto; **THEREFORE BE IT**

RESOLVED, that the Board enter into Closed Session to discuss pending litigation matters with the Board's General Counsel regarding pending litigation matters.

A Roll Call Vote was taken as follows:

Yeas: Anthony, Brown, Cowan, Hall-Wagner, Naglick, Perkins, Sheehan and Chairperson Nickleberry–8

Note: Trustee Benson exited prior to this roll call vote.

Nays: None

The Board entered into Closed Session at approximately 11:05 am.

Re: Open Session

Motion By: Trustee Cowan – Supported By: Trustee Sheehan

RESOLVED, that the Board come out of Closed Session.

The Board returned to **Open Session** at approximately 11:35 am.

Re: Edward McBride: Wendall Anthony moved to approve support the recommendation as reviewed and discussed in closed session with respect to Edward McBride. Thomas Sheehan supported. The motion passed unanimously.

Re: Gateway Park: Thomas Sheehan move to accept the correspondence received from Special Counsel Melvin (Butch) Hallowell regarding Gateway Park and to respectfully decline the offer from the developer, as recommended by Special Counsel and the CIO.

NEW BUSINESS/OLD BUSINESS

- Trustee Cowan asked for clarification regarding annuity statements
- Trustee Sheehan inquired about when annuity balances would be online for members to view. Executive Director Cetlinski explained this would occur within the next few months as part of the ERP implementation.
- Trustee Naglick discussed First Independence Bank and annuity loans.

ADJOURNMENT

Trustee Sheehan moved to adjourn meeting #4243; Trustee Hall-Wagner supported.

There being no further business before the Board, **Chairperson Nickleberry** adjourned the meeting at approximately 12:00 p.m. The Board's next meeting is scheduled for **Wednesday**, **October 16th**, **2019**, at 10:00 a.m. in the Retirement System's Conference Room; 500 Woodward Avenue Suite 3000; Detroit, Michigan 48226.

RESPECTFULLY SUBMITTED,

GAIL A. OXENDINE, ASSISTANT EXECUTIVE DIRECTOR

Taré a. Kendene